ADVANCING WASHINGTON'S INTERESTS

The National Daily

EDITED BY WHLIAM M. CONRAD

Lenin May Agree to Pay Debts of Old Russia

The Russian Soviet Government shortly will send a new note to the United States and the other four big powers, again urging an international financial conference with preferred. 5@64, 5@64, 10@63%.

Russia participating it has

Russia participating, it has been semi-officially learned in Riga, according to advices received here.

The Soviets under Nicolai Lenin, it is said, will suggest that the meeting be held immediately after the Washington conference on limitation of armaments.

The Russian Government is expected to declare its willingness to recognize all debts contracted during the war by the czar's government.

This would be going a step farther than the recent Russian note, which said the Moscow government was willing to acknowledge all debts contracted up to 1914.

The loans made by the allies to Russia during the war, including sums from the United States, amounted to about \$4,000,000,000.

Of this sum \$187,729,452 was loaned by the United States. The loans contracted by Russia prior to 1914, including bonds issued on her railways which were largely held by French investors, amounted to another \$4,000,-The Soviets also are expected to declare their willingness

to idemnify aliens who suffered property damage from the revolutions.

Federal Reserve Ratios.

Ratios of total Reserves to net dedilities combined for the twelve Fed- erately eral Reserve banks and the entire system, as of November 9, 1921, compared with previous week and a year 7.201/2 for cables and

Nov. 9, 21	NOV. 2, 21
Boston 82.9	79.7
New York 79.9	83.1
Philadelphia 73.5	70.8
Cleveland 67.8	68.6
Richmond 44.2	42.8
Atlanta 42.3	41.7
Chicago 73.9	71.6
St. Louis 68.0	66.5
Minneapolis 47.9	41.0
Kansas City 48.4	48.6
Dallas 40.0	40.5
San Francisco 71.4	72.2
Total 71.4	71.0

No Peruvian Loan Now.

Projected Peruvian loan has postponed, probably till next year, according to advices received here

Administrator of Peruvian Customs time of his appointment Acting Foreign Trade Advisor to our State De-

Peruvian government has also in vited to confer with it on a fiscal program, a commission now on the wa to Lima, headed by Nicholas Kelley Treasury; C. W. Van Law, a consuling engineer; and R. S. Rife, econo mist of the Guaranty Trust Company Dr. Cumberland is one of severa United States citizens holding office in Peru, others being in charge of education and of the navy. Except for a bank loan of less than \$1,000,-000, Peruvian customs are now free

Visit of commission from New York may result in consolidation or abolishing of various companies which collect taxes on salt, tobacco, guano,

Business Advances.

ness already issued by the department foreign lines.

Foreign Exchange.

NEW YORK, Nov. 12 .- The forposit and Federal Reserve note lia- eign exchange market opened modtoday. were 7 centimes lower at for cables and 7.191/2 for Francs checks. Lires declined 1½ points to 4.09½ for cables and 4.08½ for checks. Belgians were 4½ cen-times lower to 6.92 for cables and 6.91 for checks. Marks were unchanged at ..0036. Other quotations are: Guilder, cables, 34.75; checks, 34.73; Sweden kronen, cables, 23.10; is revealed by the survey," it was

"Iron and steel showed a steady gain. The building industry indicated improvement. Textile consumption ports of raw cotton were substantially larger than a year ago. The unemdisposed of, showed a change for the

Business failures during the month President Leguira has appointed as declined 6 per cent in point of total and 13.8 per cent in point of aggregate liabilities, the survey reveals

Bullion Imports and Exports.

from January 1 to October 31, Issued D. C. Paper Mfg. Co....

v v. e	11 Days to Oct. 31 Gold imports\$15,838,657 Gold exports 5,267,456	Jan. 1 to Oct. 31. \$609,138,026 21,122,358	
o- ul	FExcess imports 10,571,201 Silver imports 3,285,638 Silver exports 1,644,530	588,015,668 51,891,688 39,626,520	

Excess imports 1,641,108 12,165,168 Of gold imports France sent \$5.431,357, England \$512,450, Canada 1,025,000. Colombia \$801,600, Uruguay \$743,760, and Egypt \$525,540,

Shipping Board in Agreement.

The U.S. Shipping Board on Thursday became party to the agreement which for nearly twenty years has existed between North Atlantic lines and Business and industry showed a the National Lumber Exporters' Assomarked advance during October, acciation. Result will mean a closer cording to a survey made public by the Department of Commerce today. "That there is a real basis for the puts the board on a strictly com general statement of improved busi- mercial and competitive basis with

Livening of Retail Trade Is Weeks Feature

The outstanding features in trade | whereas the Government estimate was and industry this week, aside from the for only 6,507,000 bales. very general interruption to business New York, the lowest point in nearly by holidays, have been a livening up two months. While the South's great of retail trade, due to cold weather, staple has declined, the reverse has and the disposition manifested by the happened in wheat, which, after railways to come into the market for breaking through the dollar mark, has cars, locomotives, and rails, according to today's report of Bradstreet's.

The bulk of the improvement in retail buying has been shown in the Northern tier of States, the South reflecting little of this, and in addition feeling the depressing influences proceeding from a further decline in the price of cotton.

For this latter development, growotton crop is mainly responsible. Confirming past views that the Government estimate is too low, is the Census Bureau report showing 6,646, but time money markets are quiet

000	bales	ginned	to	Noven	iber
		Oil St	ocks	3.	
Ci	Furnishe osing I	of by W. Prices:	в. н	Bid.	Co. Aske
Ang	lo-Amer	r. Oil Co.	Nev	1914	19
Borr	ie-Scryi	mser Co.		325	350
		pe Line			86
Ches	eborou	gh Manf	g. Co	. 155	165
Cont	tinental	Oil Co.		120	124
Cres	cent Pi	pe Line	Co	. 28	30
		Pipe L			155
Eure	eka Pip	e Line		. 87	91
Gale	na-Sig.	Oil Co. c	om.	. 47	50
Gale	na-Sig.	Oil Co.	pfd.	98	102
Illin	ols Pip	e Line C	0	166	170
Indi	ana Pip	e Line C	·0		85
Nati	onal Ti	ransit Co		29	30
N. 1	. Trans	sportatio	n Co	. 147	151
Nort	hern P	ipe Line	Co.	93	96
Ohio	Oil C	0		294	297
Prai	rie Oil	& Gas Co		580	590
Prai	rie Pipe	e Line C	0	214	218
Sola	r Refin	fag Co		395	405
Scut	hern P	ipe Line	Co.,	89	93
Sout	h Penn	. Oil Cc.		238	242
s.w	Penn.	Pipe Lin	e Co	56	60

firmed up again.

The stock market has shown cor. tinued strength, and bond dealings a.c reported active the country over, the ower earning power of money being the important influence in this direc-

Steadiness is the prevailing feature in foreign exchange markets, except ing belief in a larger than predicted in the case of German marks, which have this week made a new low rec

> Call money is firmer on the week 1, are giet, with an easy trend.

Standard Oil Co. (Cal.).. 85

	Standard On	Co.	(ind.).	13.54	934
	Standard Oil	Co.	(Kas.).	575	585
1.	Standard Oil	Co.	(Ky.)	420	430
4	Standard Oil	Co.	(Neb.).	180	190
7	Standard Oil	Co.	(N. Y.)	369	374
	Standard Oil	Co.	(Ohio).	420	430
	Swan & Fine	h (20	40	50
	Union Tank L	ine	Co	92	98
	Vacuum Oil	Co.,		335	340
	Washington (Dil	Co	32	36
	PaMexican I	Fue!		24	26

Big U. S. Loans O. K.'d.

The War Finance Corporation to- HINDU NATIONALIST URGES day approved forty Government loans, aggregating \$1,790,000, to banks in eleven States for agricultural and

live stock purposes The loans were \$25,000 to Colorado, \$18,000 to Oregon, \$80,000 to Mis-large gathering here to removsouri, \$74,000 to Nebraska, \$30,000 to statue of Lord Lawrence which s Kansas, \$640,000 to Iowa, \$85,000 to in the city "even at the risk of Minnesota, \$90,000 to South Dakota, Minnesota, \$90,000 to South Dakota, prisonment or death." Beneatl \$18,000 to North Dakota, \$630,000 to statue is the inscription "Will y Texas, \$100,000 to South Carolina.

WASHINGTON STOCK EXCHANGE Potomac Electric G. M. & Ref. 7's \$1,000@103, \$1,000@103, \$1,000@103 \$2,000@103, \$1,000@103, \$1,000@103,

Capital Traction, 25@89%. After call-Washington Gas 5's

1,000@82; Washington Gas Light 14's, \$500@104. BONDS

PUBLIC UTILITY. Amer. Tel. & Tel. 4's., Am. Tel & Tel, Ctl. Tr. 5s 91 Am. T. & T. Con. 6's., 105 Ana. Pot Guar. 5's..... C. & P. Telephone 5's... City & Surburban 5s... Georgetown Gas 1st 5's Metropolitan R. R. 5's... Potomac Elec. Power 6s. Pot. Elec. Pow. G.-M. 6's P. E. G.M. & Rf. 7s W.I. Washington Gas 5's., 81% Wash. Gas 71%s..... 1031% Wash. Ry. & Elec. 4's., 61 Wash. Ry. Elec. G.-M. 6's 941%

MISCELLANEOUS. Riggs Realty 5's (long).. 88 legs Realty 5's (Short). 94
Wash. Market 5's, 1927... 79
Wash. Market 5's, 1947... 77

STOCKS. PUBLIC UTILITY. Amer. Tel. & Tel...... 111 Washington Gas..... Wash. Ry. & Elec com... 37 Wash. Ry. & El. pfd.... 631/2 NATIONAL BANK. Am. Nat. Bank..... 157 Capital Nat. Bank..... 165 Columbia Nat. Bank... 175 Comercial Nat. Bank... 166 District Nat. Bank 168 District Nat. Bank 168 Far Z Mech. Nat. Bank. 215 Federal Nat. Bank.... 170 Liberty Nat. Bank..... 120 incoln Nat. Bank 165 Nat. Metro. Bank 210

Washington..... 180 TRUST COMPANY. Nat'l Sav. & Trust..... 275 Wash. Loan & Trust.... 260 SAVINGS BANK.

Rigs Nat. Bank 450

econd Nat. Bank 147

commerce & Savings .. 155 Merchants Bank 147 Sec. Sav. & Com. Ban.. 202 Seventh St. Sav Bank, 150 Union Savings Bank. 112 Savings Bank 200 Mechanics Bank 25 FIRE INSURANCE Amer. Fire Ins..... 200

Arlington Fire Ins.... 9 Corcoran Fire Ins..... 115 Firemen's Fire Ins.... 20 Nat. Union Fire Ins.... - 74 TITLE INSURANCE Columbia Title Ins..... 41/2 Real Estate Title Ins... 90

MISCELLANEOUS. Gold and silver imports and exports Col. Graphophone com.. 31/2 for eleven days ended October 31, and Col. Graphophone pfd... 15 Merch. Trans. & Storage Mergenthaler Linotype.. 126 Old Dutch Market com.. Old Dutch Market pfd... Lanston Monotype..... Security Storage...... 210 Washington Market.... 24

FEUD ENDS IN SHOOTING

HAGERSTOWN, Md., Nov. 12.- Erie 12% 12 12 During a quarrel on the main street Erie 1st pf.... 18 18 18 of Clearspring, Raymond Suffacool Famous Players. 64% 63% 64% was shot in the head, it is alleged, by Famous Pl. pf.. 80% 80 Frank Swope. Both are from Clear. Fischer Body... 86% 86%, 86% between the two men, both of whom Free, Tex. Co... 131/4 131/4 are about thirty-five years of age, for G. A. Tank Car. 48 47 48 me time, it is said.

The authorities immediately began

J. R. SAUNDERS WILL RUN FOR GOVERNOR NEXT TIME Granby Mines... 23 23 23

RICHMOND, Va., Nov. 12 .- John R. Saunders, of Middlesex, attorney general of Virginia, will be in the race for governor four years hence, he said G'ntanamo Sug.. 7% 7% 7% He said he would have entered the Democratic primary for gubernatorial honors this year and not Haskell & Bark. 76% 74% 76% 73% his friend, B. Frank Buchanan, of Houston Oil 77% 77% 77% 77 Smyth county, come out for the gov-

After Mr. Buchanan, who is lieutenant governor, decided to withdraw from the race it was too late for Mr. Saunders to announce himself, for he had already come out as a candidate for re-election as attorney general.

GAS MEN OPPOSE INCREASE OF PUBLIC UTILITIES TAX Ind. Ref'g Co.. 3% 3% 3% 3%

CHICAGO, Nov. 12.-A protest against "the great increase in the normal income tax rate as applied to public utilities" was embodied in resolu- Inspiration Cop. 36% 36% 36% 36% tions adopted yesterday at the third annual convention of the American Gas Association, in session here. Standardization of gas rates through out the country was recommended by

the rate structure committee. THIS COUPLE WELL TIED BY DOUBLE CEREMONY

SYRACUSE, N. Y., Nov. 12.-Floyd Keystone Tire.. 10 10 Fancett, twenty-one, and Miss Marian Hallock, eighteen, of this city, were married one recent afternoon. Mrs. Hallock, mother of Marian, objected, but, becoming reconciled and apparently doubtful of the first ceremony. demanded that another marriage vice be performed. This was conformed to the same evening, thus satisfying all concerned.

BRITISH STATUE'S REMOVAL LAHORE, British India, Nov. Mahatma K. Gandhi, the Indian tionalist leader, yesterday urg governed by the pen or by the sw

NEW YORK STOCK MARKET

Ajax Rubber.... 2014 19% 20% 20% Allis Chalmers .. 35% 35% 35% Allis. Chalm. pf. 82 Al. Chem. & Dye. 461/6 45% 10@ Al. Ch. & Dye pf. 94 Am. Agr. Chem. 311/4 30% 31 Am. Ag. Ch. pf. 5614 5614 5614 56 Am. Bosch..... 33 33 33 Am. Bank Note. 531/4 531/4 531/4 Am. Bank N. pf. 49 49 4m. Beet Sugar. 27% 27% 27% 28% Am. Brake Shoe 49 48% 48% 48% Am. Can..... 31 31 31 Am. Can pf.... 89% 89% 89% Am. Car & Fdy. 136 135% 136 135% Am. Cotton Oil. 241/4 21% 241/4 20% Am. Drug Synd. 6 Am. Inter. Corp 37 36% 37 4. La. F. F. E. Co 814 814 Am. Linseed 35 291/4 36 Am. Linseed pf. 611/4 58 Am. Rad. Co.... 80 Am. Saft Razor. 41/4 41/4 Am Ship. & Co. 7 Am. Smelting... 401/4 39% 401/4 Am. Smelt pf... 84 84 84 85 Am. Steel Fdy.. 30% 30 30% 30 Am. Smelt pf... 84 A. S. Fdy. pf... 90% 90% 90% 89 Am. Sugar. pf.. 81% 81% 81% 82 Am. Sumatra Tob 36% 35% 35% 36 Am. Tel. & Tel., 111% 111 111% 111 Am. Tobacco.... 125 125 125 125 Am. Tob. B..... 1211/4 1211/4 1211/4 122 Am. Wool..... 7814 7816 7814 78 Am. Zine pf.... 32 32 Aanconda 43% 43% 43% Pierce Oil..... 7% 7% 7% 7% 86% 414 Atlantic Petrol. 21% 21% 21% 21% Pressed Stl. Car. 61% 61 61% 60% Balto. & Ohio... 3714 3714 3714 Prod & Ref..... 2514 25 Baldwin Loco... 961/4 951/4 951/4 951/6 Punta A. Sugar. 281/4 281/4 29 Beth. Steel B... 58 57% 58 58 Beth. Steel 8's.. 1021/2 1021/2 1021/2 Butte C. Z.... 5 Burns Bros.... 1121/4 112 112 112 Caddo Oil 141/4 14 141/4 14 Cal. Packing .. 711/4 711/4 711/4 Remington 24% 24% 24% 24 Cal. Petroleum. 43% 43% 43% 43% Rep. Iron & Stl. 50% 50% 50% 50% Cal. Z. & Lead. 414 414 414 Rep. Motor Tr... 7% 7% 7% Canad. Pacific. 115% 114% 114% 115% Roy. Dutch N.Y. 504 49% 49% Case Plow Wks. 3 3 3 Cent. Leather ... 301/4 291/4 301/4 29 Cent. Lea. pfd.. 63% 62% 63% 62 Central R. R... 192 192 192 Cerro de Pasco. 31 31 31 C., M. & St. P.pf. 37 3614 37 C., R. I. & P... 32% 32% 32% 33 C. R. T. & P.6's. 68% Chandler Motor. 46% 46% 46% 4 Chi. G. W. pf.. 16% 16% 16% Chi. & N. W... 6814 6814 6814 Chile Copper... 12% 12% 12% Chino Copper.. 261/2 261/2 261/4 .. C., C. & St. L. 52 51% 51% 51 Coca Cola 391/6 39 39 Col. Gas & Elec.. 63 62 62 63 63 63 Columbia Graph. 3% 3% 3% 3%. Coi. Graph. pf.. 16 15% 15% 16 Col. South 40% 39 Con. Gas 93% 93% 93% 92% Con. Tex. Corp.. 15% 15% 15% 15% Corn Products.. 89¼ 88¼ 88¾ 89% Cosden Corp.... 331/4 331/4 331/4 Transcent. Oil... 91/4 9 Cuba Am. Sugar 14 14 Cuba C. Sugar. 7% 7% 7% Cuba C. S. pf... 1814 18 1814 1814 Davison Ch. Co. 431/4 421/4 431/4 42 Del. Lac. & W.. 109 109 109 108% Dome Mines... 19 19 19 19 Elk Corp. pf.... 371/4 371/4 371/4 OF CLEARSPRING MAN Endicott Joh'son 73% 71% 73% 71% pring. There had been bad feeling Fiske Rubber... 111/8 101/9 111/8 101/8 Gen. Asphalt ... 6414 644 6414 63%

search for Swope, but he has not Gen. Electric ... 1341/4 1341/4 1341/4 134 been taken into custody. Suffacool's Gen. Motors.... 111/4 111/4 111/4 111/4 Gen. M. deb. 6's. 71 70% 70% Goodrich B. F., 32% 32% 32% 31% Gt. North. pf... 74 73% 73% 73% Gt. North. Ore.. 32% 32% 32% Gulf State St... 3914 3914 3014 Hartman Corp., 7914 76 7914 Hupp Motor.... 11 11 11 III. Central..... 96% 96% 96% 96%

Inter. Agri..... 7% 7% 7% In. Mo. Truck.. 27 27 27 Inter. Nickel.... 13% 13% 13% Inter. Paper.... 56 54 55% 53% Inter. Consol.... 2 Int. Con. pf.... 514 514 514 514 In. Pa. pfd. st.. 75 74% 74% 73 Int. Harvester.. 78 78 Inter. Harv. pf.. 104 104 104

Invincible Oil ... 10% 10% 10% Iron Products. . 29% 29% 29% Island O. & T... 3% 3% 3% Jewel Tea..... 11% 11% 11% 11% Jones Tea..... 34 3314 3314 3314 Kansas & Gulf.. 8% 7% Kelly-Spg. Tire .. 40% 40% 40% 41 Kelsey Wheel... 64% 64% 64% Kresge S. S.... 170 170 170 170 170%

Kennecott...... 231/4 231/4 231/4 231/4 Lacka. Steel.... 41% 41% 41% 41% Lee R.& Tire..... 28 27% 28 Lehigh Valley... 54% 54% 54% 55 oews (Inc.)..... 1514 15 1514 15

Loft | ncor 9% 9% 9% 914 Agg A Myers... 1531/ 1531/ 1531/ Mackey 70 70 70 May D pt. Stores 92% 91% 92% 91 Man F . Guar ... 3914 3914 3914 39 Marine pfd 51% 51% 51% Mart. Perry Co. 19 19 19 Maryland Oil 30% 28% 30% 30%

Miami Con. Ccp. 23% 23% 23% 23% Midvale Steel. .. 2514 Mid. States Oil . . .

72>

Mo. Pacific 19 Nat. Biscuit pf. 112% 112% 112% 53% Nat. En. & Ct.... 39% 39% 39% 39 Nat. Lead..... 77% 77% Nev. Con. Cop. . . 1314 N. Y. Dock 2914 29 N. Y., N. H. & H.. 13% 13% 13% 13% N. Y. Central 72 72 72 N. Y., O. & W. . 19% North Am. pfd... 38% 38% 916 Pacific Oil Co... 4614 Pan-Am. Petrol. 511/4 50 Pan-Am. Pet. B. 47 Pac. G.&E. Co... 63% 63% 63%

Pacific Develop.. 8 Pa. Seab. Steel. 11 Panhandle pf ... 11% 11% 11% Peo. Gas Co.... 561/4 56 Penn. R. R. 36 Pere Marquette. 19 Phillips Petrol.. 32% 30% 32% 30% Pierce Oil pf.... 481/4 48 Pitts. Coal..... 60

Pond Creek 14% 14% 14% 14% 4% Ry. Stl. Springs. 89% 88% 89 Ray Con. C. Co. 14% 14 14% 14 Reading 70% 70% 70% St. 1. & S. F... 221 22% 22%

St. L. S. W. pf.. 3314 3314 3314 3314 Sears-Roebuck . 66% 66% 66% 67% Seneca Copper.. 21% 20% 21% 21 thell T. & T. Co. 37% 37% 37% oss-Sheffield .. 39% 39% 39% 39 uthern Ry.... 19 18% 18% 19% thern Ry. pf. 44% 44% 44% 44%

th. Pacific ... 78% 78% 78% 78% 78% Oil N. J. pf. 111% 111% 111% 111% are far in arrears. an. Oil of Cal .. 91% 85% 91% 85% udebaker 73% 73% 73% 73% ubmarine Boat. 4% 4% 4% 734 ex, P. C. & Oil. 30% 29% 30% 30 exas Co. 461/4 451/4 461/4 45

fex. & Pacific .. 22% 22% 22% 22% "hird Ave. 15% 15% 15% 15% Tobacco Prod... 60% 60% 60% 60% Union Pacific.. 12314 123 123 12314 nion Pac. pf... 68 Union Oil 23% 22% 22% 22% United Drug.... 70% 68 United Fruit 118% 118% 118% 117% Un. Realty Imp. 55 55

55 U. S. C. I. P. pf. 47 47 47 U. S. Retail St.. 5014 4914 50 U. S. Rubber... 49% 48 49% 48% U. S. Rub. 1st pf 90 90 90 89 U. S. Ind. Alco. 45% 44% 44% 45% Utah Secs...... 10 10 10 U. S. Smelt.... 33% 33% 33% 33% U. S. Steel.... 831/4 821/4 831/6 83 U. S. Steel pf.. 112 1113 112 11134 Utah Copper... 561/4 561/4 561/4 57 Vanadium Inc., 33 32% 32% 32% W. W. Sp. Steel. 9% 9% 9% 10%

Wabash pf. A.. 21 20% 21 20% White Meters... 37% 37% 37% 38% Westinghouse .. 47% 46% 47% 46% Western Union.. 87% 87% 87% 87% 87% West. Md..... 9 West Pacific .. 19 19 19 Willys Overland. 61/6 61/6 61/6 6 Wilson Inc. 311/4 311/4 311/4 311/4 Wilson pfd..... 70½ 70 70 Woolworth 1231/4 1231/4 1231/4 123 Worth. Pump .. 42 42 42 41%

Wright Aero... 9 8% 8% 8% Stock sales up to-12 noon. 1 p. m. 2 p. m Bond sales up to-

12 noon. 1 p. ta. 2 p. m FOUR CHILDREN KILLED

BY AUTOS IN FOUR DAYS

NORFOLK, Va., Nov. 12 .- In four days four children were killed by automobiles in Norfolk. The victims were: 7; Winifred Randolph, 4; and Alfred Bass, 12, colored. Another fatality, different in char-

acter, was the death of Arthur Hen-derson, colored, driver of a truck Kan. City So... 24% 24% 24% which plunged through a Colley avenue bridge railing into Tanners Creek.

SOUTHERN RAILWAY PLANS FIVE MILLION BOND ISSUE

The Southern Railway Company asked the Interstate Commerce Commission for authority to issue \$5,225,000 of development and general mortgage 4 per cent gold men. bonds, payable April 1, 1956. The company's petition said \$5. 000,000 will be spent for betterments performing as a railroad operator. and improvements. The sum of \$225,000 will be used to liquidate equipment trust obligations.

B. and S. P. R. R. Appraised.

The Interstate Commerce Commis sion today announced a tentative Mex Petrol..... 11514 114% 114% 11314 valuation of \$429,237 for the Baltimore and Sparrows Point Railroad ont Ward.... 17% 17% 18% Company, in Maryland.

Additional Financial News in the Pink Edition.

Edward L. Doheny, the oil mag-nate, is a man whose word I have always found absolutely dependable. when British, Duthch and American of

territory, it

comforting

B. C. FORBES, secure control of the vast Doheny oil properties, in-American Petroleum.

Mr. Doheny declares emphatically that he and his family own control. No financier's wife ever was more operations than is Mrs. Doheny. She has traveled with him repeatin other parts of the globe. knows almost as much about the business as he does.

I wonder if I would be fogiving

for telling this authentic incident: To celebrate a very special anniversary two or three years ago Mr. Doheny gave his wife a generous check pearl necklace, as I recall. Some little time later Mr. Doheny

surprise that he hadn't been shown the new purchase. Mrs. Doheny Buys More Stock.

Then Mrs. Doheny confessed that

Mexican Petroleum short, is there? days these bears may have to dance very lively.

if the business pace slackens a little. Preliminary symptoms of this are gist of a comment one constantly ppearing here and there. You make mistakes? Cheer up!

H. H. Rogers, rated as the shrewd-

rying out a pet scheme to build a claves, keep an eye on the stock railroad, The Virginian. Its common stock has not paid a dividend to this day and the cumulative dividend on its preference shares

Did you read in the newspapers the other day, too, that the Russell Sage estate has asked the court to permit it to scrap a railroad in Alabama, so painstakingly piled up by that old

The Rockefellers also have no always escaped picking lemons. Possibly there's hope for you and

Ford Is a Wonder.

Henry Ford's a wonder. He combines the eccentric and the genius more spectacularly than any

man in the limelight today. He calls history "bunk;" on the witness stand he revealed astounding ignorance; he really imagined that he could stop the world war; he has the hallucination that his son Edsel, an ordinarily able young man, is a supergenius; and it is said that he lately set his eyes on the White

House Yet in business he has proved himself a veritable super-man. Probably no individual in America, ment trust bonds of 1935 are obtainwith the exception of John D. Rocke- able in \$500 pieces. feller, has made more money during

he last twelve years.

One each in \$500 denomination and one
He has revolutionized the handling \$1,000 Canadian National Railways 7 the last twelve years. of both manufacturing and men. His business constitutes one of the modern wonders of the world.

In some respects he has out-Edisoned Edison-Edison, by the way, told me that he took off his cap to Henry for his knack of finding the best and simplest way to do things that baffled scientists and other erudite experts.

Speeds Up Production. During the height of this year's

industrial depression, Ford speeded up his production to a new maxi-And he did it without comng hat-in-hand to any Wall Street bankers. Now he announces that he is plan-

ning vast extensions and improvements which will provide work for housands of unemployed. "We are," says Mr. Ford, "giving preference to former employes and employes with families, and whenever a layoff comes we are laying off single men. We are employing women, but do not employ women whose husbands are in our employ. With very few exceptions all of our women employes are supporting de-

employers, Ford Unlike most takes on a fair share of criminals, ex-convicts, cripples and other flotam and jetsam of humanity. It is amazing, too, that although of the work in the Ford plant at Detroit is mechanical and nonotonous to the nth degree workmen from all over the country almost batter down the doors to get employment under Ford. After he announced his first

revolutionary advance in wages, his production costs declined sensationally, so stimulating an effect did the increase in wages have upon the However, don't believe all you hear about the alleged miracles Ford is

Suspend judgment on that score. So far, at any rate, there are two sides to that story. Yet Ford may by and by teach even the ablest of executives a few railroad vrinkles. It is earnestly to be hoped e will Meanwhile, cannot many large con-

erns follow Ford's example in instituting plans calculated to lessen unemployment and, like the steel corporation, Standard Oil and Bethlehem Steel, prepare for the day when increased output will be demanded by this rapidly-developing country and

FINANCE Reserve Banks Reduce Loans \$1,882,266,000

Contraction in loans by banks that made weekly returns to the Federal Reserve Board for period from September 28 to October 26 was \$151,900,000. This is nearly twice as great as loan reduction of same banks for previous month,

Since January 7 these banks have reduced loans \$1.882. 266,000, which represents a decline of about 13 per cent. Past three months show a decidedly less precipitate decline in loans than occurred earlier in the year. From January 7 to April 1 loans were reduced \$744,320,-

000; from April 1 to July 6 reduction was \$738,612,000; last three months' reduction was \$240,821,000.

Part, if not all, of this situation was due to seasonal demands for funds. Mr. Doheny

Out of a total decrease of \$1,882,266,000 since January 7, \$1,511,027,000 were commercial loans and only \$66,900,-000 were loans secured by stocks and bonds, other than U. S. securities. Commercial loans have been reduced about 16 per cent, while loans secured by stocks and bonds have only been reduced about 3 per cent.

Sees Time Opportune To Start New Building

Speaking generally, the country is under-built, due to the inter-ference of the war with normal building. This is particularly true of residence structures, electric power plants and structures for rail-roads and other public utilities. This demand will make itself increasingly felt as money becomes more available for financing such

Statistics show there is now a great volume of building either under way or projected for the immediate future, and this particularly true of residence construction, especially where tax exemption or other artificial stimulants have been applied. Costs are far below the war-time peak, and while still high as compared with pre-war normals, they are not materially higher than they probaby would have been had there been no war.

Labor may have to yield something more to the fore of economic laws and reduce its charges somewhat, but it must not be forgotten that there has been a great gain in the efficiency of labor during recent months, which has been equivalent to a reduction in the wage scales. We do not look for any immediaite boom in building, but if world conditions do not interfere we anticipate a steady progression We are confident that the time is opportune for the inauguration of all building enterprises which are in themselves economically sound.

"Something's wrong with the Pennylvania railroad, somewhere," is the hears, sometimes in very high circles. Greater Berlin 4's...... 4: There is said to have been switching Bremen 412's...... 614 from its shares by penetrating investors of the first caliber.

et us hope, a world that will shortly

egain its health and growth?

est of Rockefeller's early partners. To get a line on what goes on at went almost broke late in life in car-Washington during the secret concker tape. (Copyright, 1921, by B. C. Forbes.)

INVESTORS SERVICE If you have an investment problem

The Times will be glad to aid you Write us fully, inclosing stamped, addressed envelope for reply, and address Leipzig 41/2's Five Good Bonds.
C. H., Florida Avenue—I have

about \$3,000 of my late husband's

insurance and I should like to have

your advice in the matter of invest-I have picked out tentatively Pennsylvania Railroad 61/2's, 1936; Canadian National Railways 7's, due 1935; Western Union Telegraph 6½'s, due 1936; Switzerland 20-year 8's, 1940, and Republic of Chile 8's, due 1926.

Which three of these bonds shall select, or would you advise me to select entirely different investments? Answer-All of these are good bonds. We suggest, however, that a Re-public of Chile 8 per cent bond due

1941 or in 1946 would be a better purchase than one due 1926. All of these issues excepting the Canadian National Railways equip-

\$10,000 Investment for Dentist. Dr. H. J., Baltimore, Md .-- I have 10 000 saved up and feel that I must depend to some extent on it for an' to put the money into any jeopardy.

It seems that bonds would be best for me. Kindly give me your very

per cent equipment bond

best selections, as I shall depend on your good judgment alone. Please also advise how they may be purchased and from whom. following bonds: American Teleam a practicing surgeon-dentist. Answer-We suggest one each of the following bonds: American Tele-

phone & Telegraph collateral 5's, 1946 Armour & Company 4½'s, 1939; Swift & Company 7's, 1931; Goodyear Tire & Rubber 8's, 1941; Cuban Telephone 7½'s, 1941; Canadian Northern Rail-way 7's, 1935; Great Northern Rail-way 7's, 1936; Western Union Telegraph 61/2's, 1936; Atchison Railway adjustment 4's, 1995, and Rock Island general 4's, 1988. We believe this is a good list, though

not necessarily a better one than any of a score or more other combinations of high-class bonds. But you will not go wrong in buying

those we suggest and do not believe that the list could be improved. They are all active issues and may purchased through any reputable

Foreign Bonds.

Berlin 4's.....

Cologne 4's.... German Government 31/2's German Government 4's German Government 5's Allegm. Eleck, Ges. 41/2's French 5's
 Premium 5's
 66

 British Victory 4's
 315

 National War Loan 5's
 410
 War Loan 5's 354

Belgium Res. 5's

Baltimore Grain Market. BALTIMORE, Md., Nov. 12 .-Wheat, higher. No. 2 red winter, \$1.121/2. No. 2 red winter, garlicky. \$1.091/2. Receipts, 37.497 Therefore we suggest that you buy Shipments, 39,300 bushels. Corn, unsettled, easier No.

> vellow or better dome: 4c asked. Receipts, 27,774 bushels. Shipments, 2.471 bushels. Oats, quiet. No. 2 white domestic, Receipts, none. Shipments, 4.315 bushels. Rye, firm. No. 2 Western export spot, 86 4c. Receipts, 5,949 bushels, Shipments, 2,295 bushels.

Flour dull. WE BUY, SELL AND QUOTE RIEMER & COl406 G St. N. W.

Hay, receipts ample. Demand

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